

## PRESS INFORMATION

# Management changes at Volvo Car Corporation

**The Executive Management of Volvo Car Corporation will have three new members during the first quarter of 2002. The new members are Steven Armstrong, Hans Folkesson and Lena Olving.**

With effect from the turn of the year, Hans Folkesson, 51, will take over responsibility for the Research and Development Department of Volvo Cars in succession to Hans Gustavsson, who at the same time is appointed Executive Director Commonality Programs at the Ford Motor Company's Premier Automotive Group (PAG) in London.

PAG is FMC's organisation for the luxury segment and includes brands as Volvo, Jaguar, Lincoln, Aston Martin and Land Rover.

Folkesson will be a member of the Executive Management of Volvo Cars, which from the same date also will include Purchasing Manager Steven Armstrong, 37.

"Steven Armstrong and Hans Folkesson possess undoubted skills for their positions," says Hans-Olov Olsson, CEO of Volvo Cars, "and they have broad experience of the car industry, its complexity and its challenges."

Steven Armstrong joined Volvo Car Corporation June 1<sup>st</sup> 2001. He has previously been Purchasing Manager at Auto Alliance International, a joint venture between Ford and Mazda. Earlier to that he was Director of Purchasing at Jaguar Cars Ltd. Armstrong is born and educated in England, BA (Hons) Business Studies from East London University.

Hans Folkesson joined Volvo Cars from Volvo Trucks in 2000. He has previously also worked as Head of Research and Development at VW/Skoda and held various positions on the technical side at Saab-Scania between 1975 and 1993.

Hans Folkesson holds a degree of Licentiate of Engineering at Chalmers University of Technology in Göteborg.

### **New head of Quality**

Lena Olving, 44, has been appointed Senior Vice President Quality at Volvo Car Corporation and will be member of the company's Executive Management. She succeeds Wolff Huber, who is retiring during next year.

"Lena Olving is an employee with a long and wide experience inside Volvo and her new area of responsibility carries with it one of the company's keys to success," says President of Volvo Car Corporation, Hans-Olov Olsson.

Lena Olving takes up her position on 1 April 2002. She is currently President of Volvo Car Area Asia, responsible for Volvo Cars activities in 13 countries. She has been working in Asia since 1997 and is now moving back to Sweden.

A graduate in engineering from Chalmers University of Technology, she joined Volvo Cars in 1980. During her years at the company the positions she has held have included Head of Engine Manufacture in Skövde and Head of Final Assembly at the Torslanda plants.

Date of issue: 15 November 2001, 50210/ih

Volvo Car Corporation is fully owned by to Ford Motor Company (FMC) and is part of Premier Automotive Group. The President and CEO of Volvo Car Corporation, Hans-Olov Olsson, was recently appointed Vice President of FMC. Volvo Car Corporation has 27 000 employees, out of which some 19 000 in Sweden.

High-resolution pictures and further information for media can be reached via: media.volvocars.com. (Go to photo archive, search "management" and "spokesmen".